

Soybean market declined under pressure from the South American harvest and worries about trade fights. But market recovered at the end of March.

The Trump administration urged Big Oil and the Farm Belt to agree on biofuel policy amid ongoing disputes over the U.S. Renewable Fuel Standard, which mandates blending billions of gallons of corn-based ethanol and other biofuels into the fuel supply.

The USDA projected 2025 soybean seedings at 83.495 million acres, down from 87.050 million last year and the lowest since 2020.

U.S. soybean stocks on March 1 rose to a three-year high of 1.910 billion bushels.

In Brazil, the massive 2024/25 soybean harvest is coming. It is evaluated at 169,1 million of tons against 167,6 million from the previous month (Cf. *Datagro*).

In Argentina, *Rosario Exchange* estimates it at 48,6 million of tons versus 49,6 last time.

#### NOPA Estimates :

- 177.870 M of bushels of the oilseed last month, the smallest volume of soybeans in 5 months during February. It is -11.2% from the January crush of 200.383 M of bushels and -4.5% from the Feb24 crush of 186.194 million of bushels.
- Soyoil stocks as of 28/02 rose to an eight-month high of 1.503 billion of pounds, +18.0% from 1.274 billion of pounds at the end of January but -11.1% from the 1.690 billion of pounds in stocks a year earlier.

CENTS / LIVRE  
(POUND)

## HUILE DE SOJA BRUTE A CHICAGO



Rapport USDA – March 2025	USDA estimations	Market expectations	Last month estimations
US 2024/25 soybean crop <i>in million of bushels</i>	<b>4 366</b> <i>118,82 M of tons</i>		4 366 <i>118,82 M of tons</i>
US 2024/25 soybean ending stock <i>in million of bushels</i>	<b>380</b> <i>10,34 M of tons</i>	379 <i>10,31 M of tons</i>	380 <i>10,34 M of tons</i>
BRAZIL - 2024/25 soybean crop <i>in million of tons</i>	<b>169</b>	169,18	169
ARGENTINA - 2024/25 soybean crop <i>in million of tons</i>	<b>49</b>	48,88	49

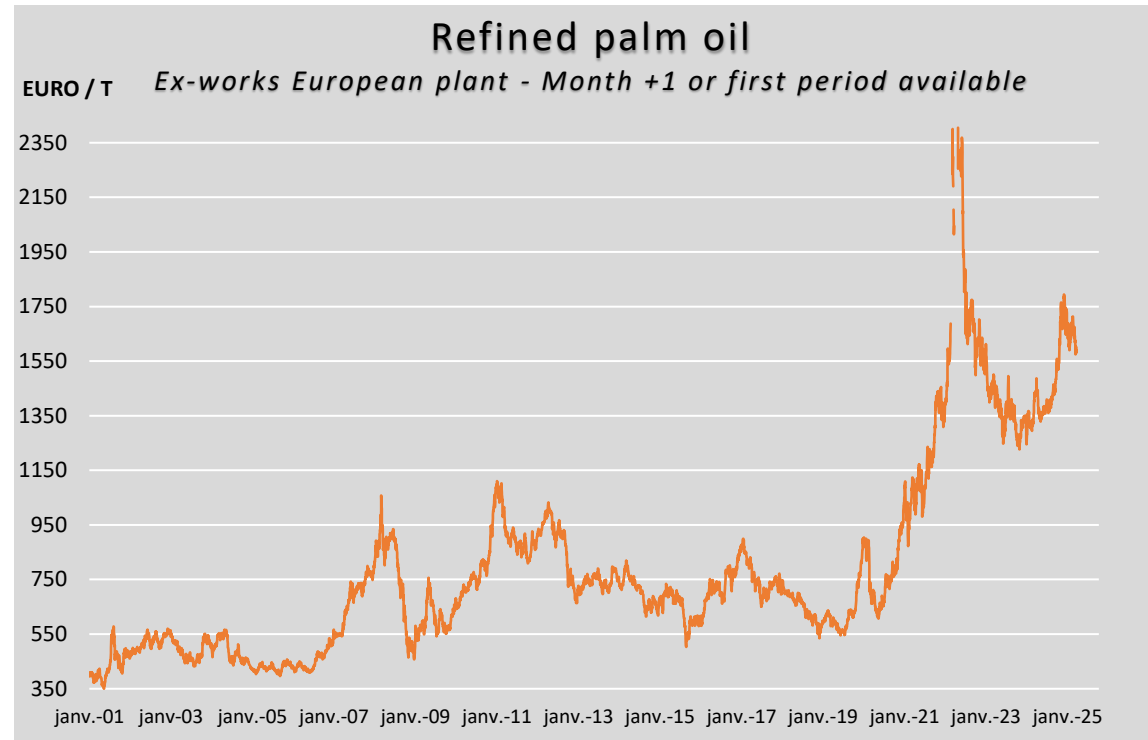
Palm oil followed the decline trend of other vegetable oils. The price became firmer end of March with a strong demand before the end of Ramadan (Eid al-Fitr) and the increase of the soybean. Also due to the ongoing China-Canada trade traffic on canola oil, China has, therefore, shifted to buying palm.

Indonesia will raise its palm oil export levy to between 4.5% and 10% of the crude palm oil reference price, up from 3% to 7.5%, to finance a mandated increase in the amount of the oil used in biodiesel. The country exported 1.96 million of tons of palm oil products in January, *GAPKI* said. That compared to 2.80 million of tons of exports in January 2024 and 2.06 million of tons a month earlier.

From his side, Malaysia has maintained its April export tax for crude palm oil at 10% and raised its reference price.

In Malaysia, *MPOB* estimated in February versus last January a slowdown of output (-4,16%), a decrease of stocks (-4,31%, the lowest in nearly two years) and a fall of exports (-16,27%), at its lowest for 4 years. Exports of Malaysian palm oil products for March rose 0.4% to 1,066,477 tons from 1,061,765 tons shipped during February, *ITS* said.

India's palm oil imports rose 36% in February from the previous month to 374,000 tons.



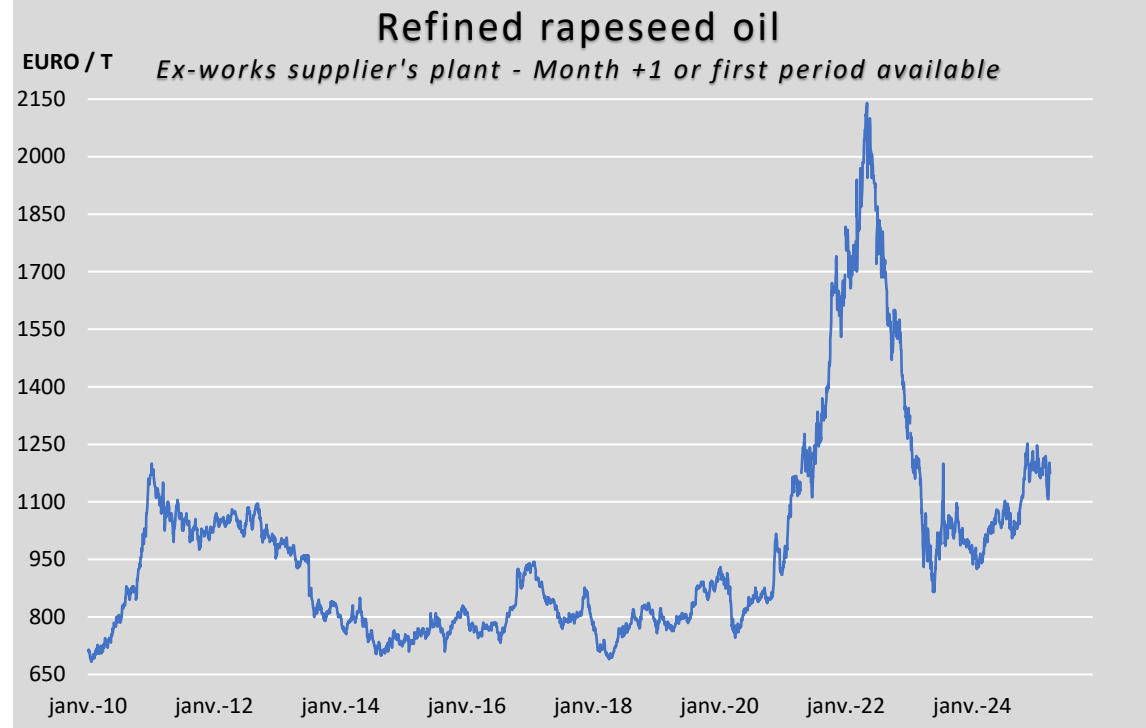
<b>Rapport MPOB</b> <i>(Malaysian Palm oil Board)</i>	<b>STOCKS</b> <i>in tons</i>	<b>PRODUCTION</b> <i>in tons</i>	<b>EXPORTS</b> <i>in tons</i>
<b>February 2025</b>	<b>1 512 100</b>	<b>1 188 029</b>	<b>1 002 135</b>
January 2025	1 580 252	1 239 545	1 196 849
February 2024	1 920 113	1 259 383	1 024 526

Rapeseed tumbled to a one-month low, following Canadian canola. American tariffs and retaliatory measures from China against Canada deepened concerns about disruption to agricultural trade. Prices rebounded technically over the last 10 days of March.

Operators noted a return-to-normal planting levels in Romania and Bulgaria and a recovery in yields in France.

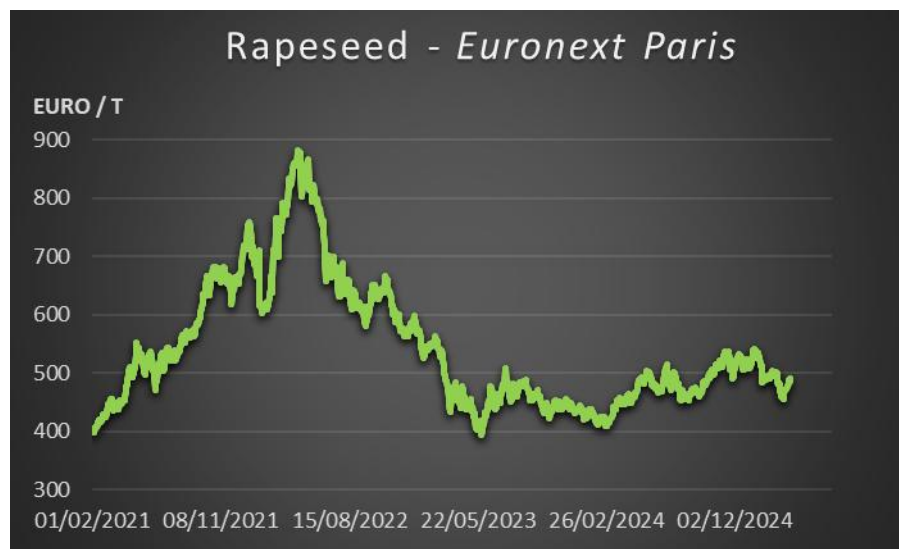
Canadian farmers intend to plant this year less canola (rapeseed), around -1,7% or 21.6 million of acres vs 22 million in 2024, according to *StatsCan*.

India's rapeseed and mustard output is likely to fall 4.7% from last year to 11.52 million of tons in 2024/25, as farmers reduced the area planted with the oilseed to 9.2 million of hectares in 2024/25, the *Solvent Extractors' Association of India* said.



#### 2025 rapeseed crop estimates :

- **In European Union :**
  - *European Commission* : 19 million of tons vs 16.9 million harvested in 2024 ;
  - *Strategie Grains* : 19 million of tons, so +13% versus last year ;
  - *Coceral* : 20 million vs 18 million harvested in 2023 (Great Britain included).
- **In Germany :** 4.01 million of tons, so – 5.2% vs 2024 (cf. *German farm cooperatives*).
- **In Australia :** 5.9 million of tons, down 2% from the previous season but 31% above the 10-year average (cf. *Abares*).



Sunflower and oleic sunflower availabilities are still tight for the old crop (until September).

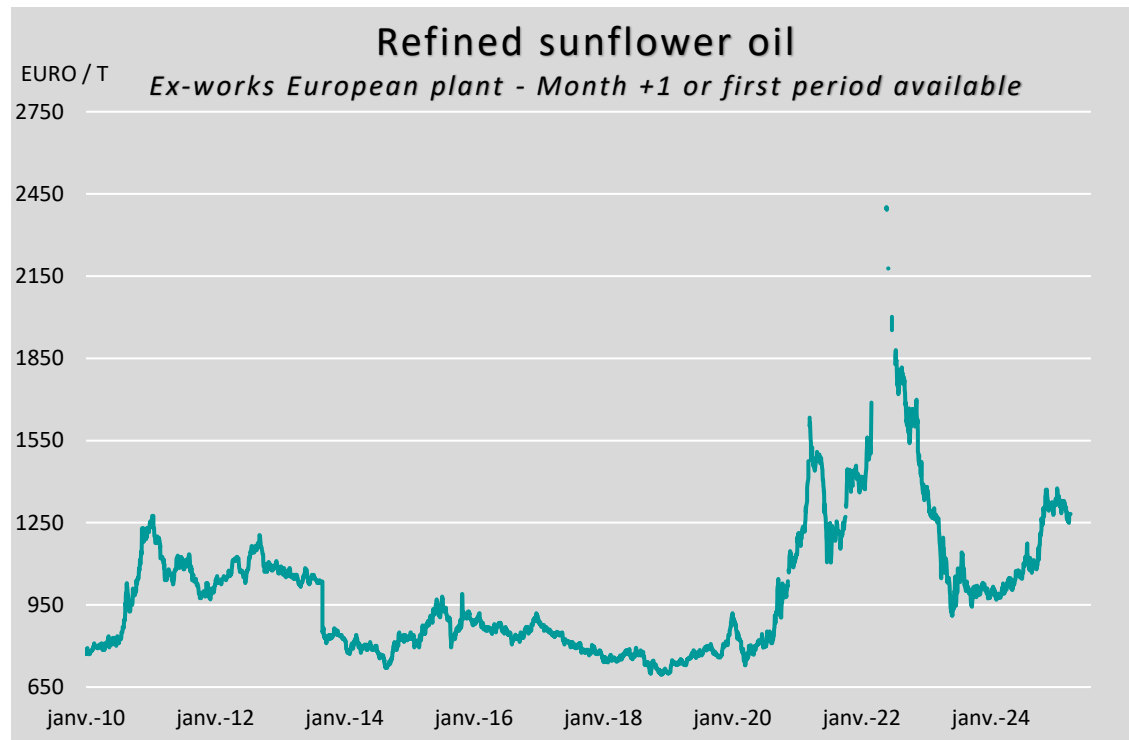
Russian farming conglomerate *Rusagro* has begun exporting sunflower oil from the St Petersburg terminal on the Baltic Sea to India. it seeks to overcome bottlenecks at Black Sea ports, accounting for 90% of Russia's seaborne grain exports

Russia has a goal to boost its agricultural exports by 50% by 2030.

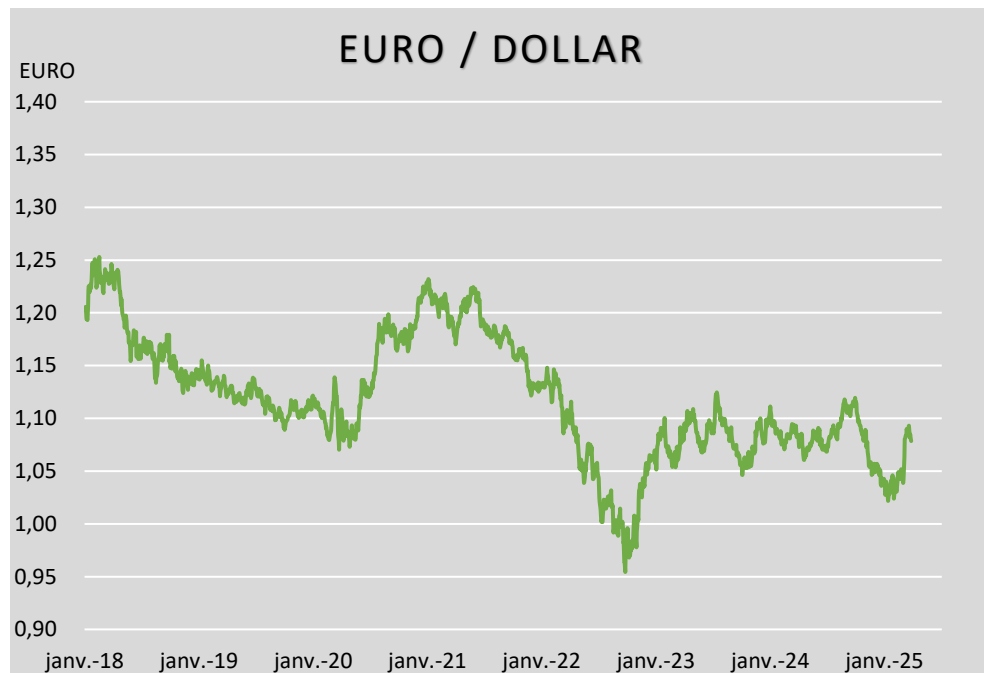
In India, sunflower oil imports fell 22% to 226,000 tons in February from the previous month.

#### 2025 sunflower crop estimates :

- **In European Union :** 10.6 million of tons against 10.5 million previously estimated (crop 2024 : 8.4 million), according to *Strategie Grains*.



## Euro-Dollar & Crude oil

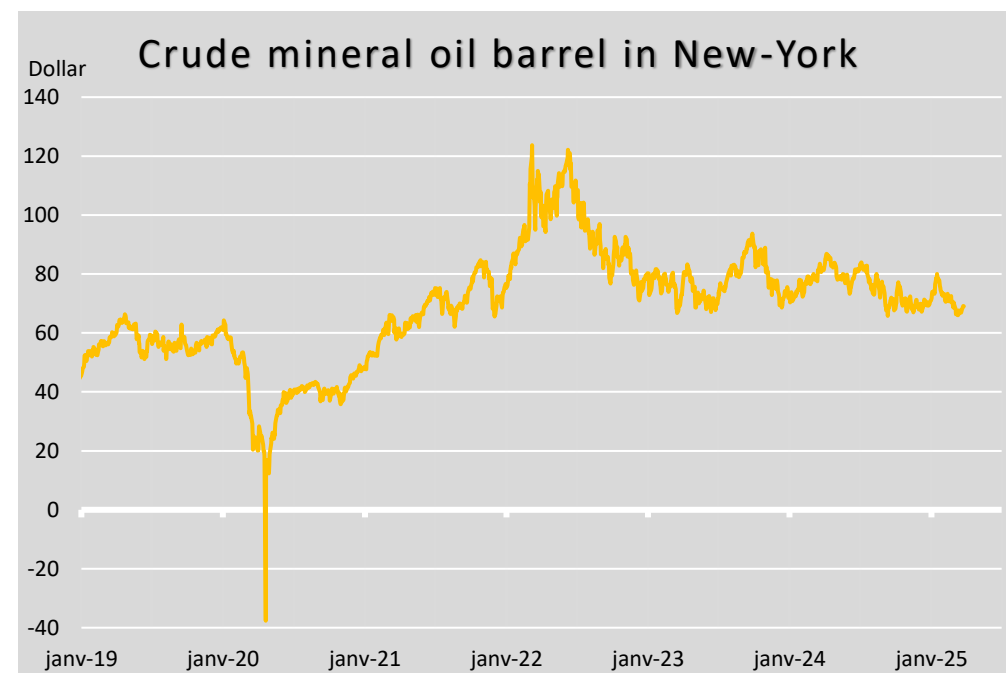


Traders monitored U.S. import tariff negotiations. Donald Trump said not all of his threatened levies would be imposed on April 2 and some countries might get breaks. This has eased fears of a potential U.S. recession.

China's State Council unveiled what it called a "special action plan" to boost domestic consumption, featuring measures including increasing residents' income and establishing a childcare subsidy scheme. Policymakers set this year's GDP goal at roughly 5%.

Talks of ceasefire between Ukraine and Russia continue.

In Germany, a historic investment plan has been approved. This reform provides for a "debt brake" and the creation of an infrastructure fund of 500 billion euros in the hope of reviving economic growth and supporting the country's military spending.



In March, crude oil prices continued to fluctuate.

In one hand, there are growing concerns about the global supply. Indeed, USA stroke against Yemen's Houthis and issued new Iran-related sanctions. President Donald Trump also declared that any country buying oil or gas from Venezuela will pay a 25% tariff on trades with the US. He also followed through on threats to impose more tariffs on Russia.

On the other hand, OPEC+ plans to increase output in May. Moreover, Donald Trump said the United States will effectively charge a 25% tariff on all cars not made in the country. It could pressure the demand.